

MBS BANCAJA 4 Fondo de Titulización de Activos



Brief report

Date: 07/31/2009
Currency: EUR

Date of constitution
04/27/2007

VAT Reg. no.
V85082675

Management Company
Europea de Titulización, S.G.F.T

Originator
Bancaja

Servicer
Bancaja

Lead Managers
Bancaja
Deutsche Bank
BNP Paribas
Société Générale

Bond Underwriters and Placement Agents
Bancaja
Deutsche Bank
BNP Paribas
Société Générale
BBVA
Banco Pastor

Bond Paying Agent
Bancaja

Market
IAIA Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco Santander S.A.

Amortisation Account
Bancaja

Start-up Loan
Bancaja

Swap
BNP Paribas

Assets Custodian
Bancaja

Fund Auditors
Ernst&Young

Issued securities: Mortgage-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0361797006	05/04/2007 3,000	0.00 0.00 0.00%	100,000.00 300,000,000.00	Floating 3-M Euribor+0.050% 23.Jan/Apr/Jul/Oct		07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	Amortized	AAA Aaa	
Series A2 ES0361797014	05/04/2007 11,821	82,310.54 972,992,893.34 82.31%	100,000.00 1,182,100,000.00	Floating 3-M Euribor+0.150% 23.Jan/Apr/Jul/Oct	1.0870% 10/23/2009 228.649535 Gross 187.492619 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	AAA Aaa	AAA Aaa
Series A3 ES0361797022	05/04/2007 3,000	100,000.00 300,000,000.00 100.00%	100,000.00 300,000,000.00	Floating 3-M Euribor+0.170% 23.Jan/Apr/Jul/Oct	1.1070% 10/23/2009 282.900000 Gross 231.978000 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	AAA Aaa	AAA Aaa
Series B ES0361797030	05/04/2007 305	100,000.00 30,500,000.00 100.00%	100,000.00 30,500,000.00	Floating 3-M Euribor+0.220% 23.Jan/Apr/Jul/Oct	1.1570% 10/23/2009 295.677778 Gross 242.455778 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	AA Aa3	AA Aa3
Series C ES0361797048	05/04/2007 189	100,000.00 18,900,000.00 100.00%	100,000.00 18,900,000.00	Floating 3-M Euribor+0.330% 23.Jan/Apr/Jul/Oct	1.2670% 10/23/2009 323.788889 Gross 265.506889 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	A+ A3	A+ A3
Series D ES0361797055	05/04/2007 185	100,000.00 18,500,000.00 100.00%	100,000.00 18,500,000.00	Floating 3-M Euribor+0.580% 23.Jan/Apr/Jul/Oct	1.5170% 10/23/2009 387.677778 Gross 317.895778 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	BBB Baa3	BBB+ Baa3
Series E ES0361797063	05/04/2007 231	100,000.00 23,100,000.00 100.00%	100,000.00 23,100,000.00	Floating 3-M Euribor+4.000% 23.Jan/Apr/Jul/Oct	4.9370% 10/23/2009 1,261.677778 Gross 1,034.575778 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CCC Caa3	CCC Caa3
Total		1,363,992,893.34	1,873,100,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)		0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A2	With optional redemption *	Average life	Years	10.42	8.65	7.27	6.13	5.20	4.44	3.81	3.29
			Date	12/22/2019	03/13/2018	10/27/2016	09/07/2015	10/03/2014	12/28/2013	05/12/2013	11/03/2012
		Final Maturity	Years	19.01	16.76	15.01	13.26	11.76	10.51	9.51	8.76
	Without optional redemption *	Average life	Years	11.09	9.40	8.02	6.90	5.96	5.18	4.50	3.92
			Date	08/23/2020	12/12/2018	07/28/2017	06/13/2016	07/08/2015	09/24/2014	01/21/2014	06/21/2013
		Final Maturity	Years	37.28	37.28	37.28	37.28	37.28	37.28	37.28	37.28
Series A3	With optional redemption *	Average life	Years	6.68	6.42	6.25	6.03	6.00	6.00	6.04	6.04
			Date	03/27/2016	12/22/2015	10/20/2015	08/31/2015	08/03/2015	07/21/2015	07/24/2015	08/05/2015
		Final Maturity	Years	9.76	9.26	9.01	8.76	8.76	8.76	9.01	8.76
	Without optional redemption *	Average life	Years	6.68	6.42	6.25	6.11	6.03	6.00	6.01	6.05
			Date	03/27/2016	12/22/2015	10/20/2015	08/31/2015	08/03/2015	07/21/2015	07/24/2015	08/10/2015
		Final Maturity	Years	9.76	9.26	9.01	8.76	8.76	9.01	9.01	9.26
Series B	With optional redemption *	Average life	Years	12.82	10.99	9.55	8.34	7.35	6.55	5.89	5.36
			Date	05/14/2022	07/16/2020	02/07/2019	11/22/2017	11/26/2016	02/06/2016	06/11/2015	11/29/2014
		Final Maturity	Years	19.01	16.76	15.01	13.26	11.76	10.51	9.51	8.76
	Without optional redemption *	Average life	Years	13.58	11.84	10.40	9.21	8.22	7.39	6.68	6.08
			Date	02/16/2023	05/23/2021	12/14/2019	10/05/2018	10/08/2017	12/08/2016	03/26/2016	08/20/2015
		Final Maturity	Years	37.28	37.28	37.28	37.28	37.28	37.28	37.28	37.28
Series C	With optional redemption *	Average life	Years	12.82	10.99	9.55	8.34	7.35	6.55	5.89	5.36
			Date	05/14/2022	07/16/2020	02/07/2019	11/22/2017	11/26/2016	02/06/2016	06/11/2015	11/29/2014
		Final Maturity	Years	19.01	16.76	15.01	13.26	11.76	10.51	9.51	8.76
	Without optional redemption *	Average life	Years	13.58	11.84	10.40	9.21	8.22	7.38	6.68	6.08
			Date	02/16/2023	05/23/2021	12/14/2019	10/05/2018	10/08/2017	12/08/2016	03/26/2016	08/20/2015
		Final Maturity	Years	37.28	37.28	37.28	37.28	37.28	37.28	37.28	37.28
Series D	With optional redemption *	Average life	Years	12.82	10.99	9.55	8.34	7.35	6.55	5.89	5.36
			Date	05/15/2022	07/16/2020	02/07/2019	11/22/2017	11/26/2016	02/06/2016	06/11/2015	11/29/2014
		Final Maturity	Years	19.01	16.76	15.01	13.26	11.76	10.51	9.51	8.76
	Without optional redemption *	Average life	Years	13.58	11.84	10.40	9.21	8.22	7.39	6.68	6.08
			Date	02/16/2023	05/23/2021	12/15/2019	10/05/2018	10/08/2017	12/08/2016	03/26/2016	08/20/2015
		Final Maturity	Years	37.28	37.28	37.28	37.28	37.28	37.28	37.28	37.28
Series E	With optional redemption *	Average life	Years	12.90	12.07	10.57	9.26	8.17	7.28	6.57	6.01
			Date	06/15/2023	07/25/2021	02/13/2020	10/22/2018	09/21/2017	10/31/2016	02/14/2016	07/27/2015
		Final Maturity	Years	19.01	16.76	15.01	13.26	11.76	10.51	9.51	8.76
	Without optional redemption *	Average life	Years	23.04	22.27	21.70	21.27	20.93	20.66	20.45	20.27
			Date	07/30/2032	10/25/2031	03/30/2031	10/22/2030	06/22/2030	03/17/2030	12/29/2029	10/26/2029
		Final Maturity	Years	37.28	37.28	37.28	37.28	37.28	37.28	37.28	37.28

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.
Hypothesis of delinquency and default assumptions of the securitised assets: 0%

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Credit enhancement and financial operations

Credit enhancement (CE)					
Current			At issue date		
		% CE			% CE
Class A	93.33%	1,272,992,893.34	6.79%	95.14%	1,782,100,000.00
Series A1	0.00%	0.00	16.02%	300,000,000.00	4.92%
Series A2	71.33%	972,992,893.34	63.11%	1,182,100,000.00	
Series A3	21.99%	300,000,000.00	16.02%	300,000,000.00	
Series B	2.24%	30,500,000.00	4.51%	1.63%	30,500,000.00
Series C	1.39%	18,900,000.00	3.10%	1.01%	18,900,000.00
Series D	1.36%	18,500,000.00	1.72%	0.99%	18,500,000.00
Series E	1.69%	23,100,000.00	1.23%	23,100,000.00	1.25%
Issue of Bonds		1,363,992,893.34		1,873,100,000.00	
Reserve Fund	1.72%	23,100,000.00	1.25%	23,100,000.00	

Collateral: Mortgage loans

General			
		Current	At constitution date
Count		13,745	17,104
Principal			
Principal outstanding		1,338,506,973.45	1,850,138,299.98
Average loan		97,381.37	108,169.92
Minimum		0.02	16.40
Maximum		928,626.69	963,535.82
Interest rate			
Weighted average (wac)		4.29%	4.59%
Minimum		2.09%	2.58%
Maximum		8.32%	6.92%
Final maturity			
Weighted average (WARM) (months)		243	265
Minimum		08/08/2009	05/04/2007
Maximum		11/10/2046	11/10/2046
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		100.00%	99.99%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.50%	0.58%	0.69%	0.72%	0.91%
Annual Percentage Rate (CPR)	5.80%	6.71%	7.96%	8.30%	10.44%

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	27,347,246.75	0.937%
Amortisation Account		0.00
Servicer ppal collect not yet credited	1,038,271.14	
Servicer ints collect not yet credited	219,076.12	
Liabilities	Available	Balance
Start-up Loan	2,563,935.02	2.937%

LTV Distribution

		Current	At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	0.38	7.31	0.16
10.01 - 20%	2.68	15.96	1.75
20.01 - 30%	5.66	25.39	4.40
30.01 - 40%	9.08	35.40	7.37
40.01 - 50%	14.35	45.28	11.80
50.01 - 60%	19.65	55.28	16.92
60.01 - 70%	26.81	64.73	29.24
70.01 - 80%	15.94	73.95	21.56
80.01 - 90%	3.15	84.58	3.43
90.01 - 100%	2.29	93.57	3.36
Weighted average (WALT)	56.42		60.38
Minimum	0.00		0.01
Maximum	97.89		99.81

Geographic distribution

	Current	At constitution date
Andalucia	7.92%	7.89%
Aragon	0.73%	0.78%
Asturias	0.42%	0.38%
Balearic Islands	5.83%	5.80%
Basque Country	1.70%	1.57%
Canary Islands	4.76%	4.77%
Cantabria	0.16%	0.16%
Castilla-La Mancha	2.26%	2.16%
Castilla-Leon	3.39%	3.30%
Catalonia	9.78%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.39%	0.35%
Galicia	1.41%	1.44%
La Rioja	0.32%	0.37%
Madrid	7.62%	7.90%
Murcia	2.29%	2.29%
Navarra	4.84%	4.38%
Valencia	46.17%	46.42%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	% Total debt / Appraisal Value
<i>Delinquencies</i>									
Up to 1 month	682	178,360.66	159,935.04	0.00	338,295.70	8.32	70,467,799.74	70,806,095.44	42.10
from > 1 to ≤ 2 months	283	165,929.83	217,991.42	0.00	383,921.25	9.45	34,969,111.60	35,353,032.85	21.02
from > 2 to ≤ 3 months	122	136,988.87	181,673.48	0.00	318,662.35	7.84	16,787,276.79	17,105,939.14	10.17
from > 3 to ≤ 6 months	99	162,777.03	251,792.20	0.00	414,569.23	10.20	12,653,287.38	13,067,856.61	7.77
from > 6 to ≤ 12 months	125	318,919.83	721,602.90	0.00	1,040,422.73	25.60	16,685,481.01	17,725,903.74	10.54
from ≥ 12 to < 18 months	66	297,265.45	697,507.07	0.00	994,772.52	24.47	9,329,704.25	10,324,476.77	6.14
from ≥ 18 to < 24 months	24	101,665.17	327,211.19	0.00	428,876.36	10.55	2,515,242.03	2,944,118.39	1.75
from ≥ 2 years	6	45,773.35	99,451.04	0.00	145,224.39	3.57	706,524.32	851,748.71	0.51
Subtotal	1,407	1,407,680.19	2,657,064.34	0.00	4,064,744.53	100.00	164,114,427.12	168,179,171.65	100.00
<i>Doubt debts (subjectives)</i>									
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	1,407	1,407,680.19	2,657,064.34	0.00	4,064,744.53		164,114,427.12	168,179,171.65	56.07

Additional information